

# THE FUNDS OF THE STATE OF MISSOURI

April 30, 1976



*Bill J. Crigler*  
Assistant Treasurer



*James I. Spainhower*  
State Treasurer



*Price Hatcher*  
Director of Operations

## A LETTER FROM THE TREASURER

Dear Friends:

On April 30, 1976 I called for the establishment of a \$50 million Cash Reserve Fund to protect the state from potential cash shortages. On the same day I wrote the Governor requesting that he explore the legal possibility of establishing such a fund on a temporary basis by executive order.

My plan calls for the eventual creation by law of a Cash Reserve Fund of \$50 million which could not be appropriated by the legislature, but could be used temporarily for cash flow purposes when funds in General Revenue were insufficient to pay state expenses. In recent months and many other times in years past, the state has had to give serious consideration to the possibility that the cash on hand in the General Revenue Fund would be insufficient to meet the obligations of the state. A Cash Reserve Fund would provide the state with a cushion against tight cash flow problems.

The money in the Cash Reserve Fund would be kept invested and at present rates would earn the state between two and one-half and three million dollars annually. When needed, money from the Cash Reserve Fund would be transferred on a temporary basis to the General Revenue Fund. After such a transfer from the Cash Reserve Fund, the first receipts into General Revenue would be deposited in the Cash Reserve Fund until its base amount of \$50 million was restored.

In my letter I asked the Governor to create, if he legally can, such a fund through an executive order at the beginning of the new fiscal year on July 1. I also suggested to the Governor that \$30 million be transferred if it is available from the unobligated balance in General Revenue to the Cash Reserve Fund on July 1 as a beginning on building the fund up to \$50 million.

During the 1977 session of the General Assembly, I plan to urge the legislature to make statutory provision for such a fund and to build the fund to a minimum of \$50 million through appropriations.

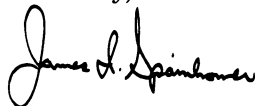
I have also written the gubernatorial candidates on all party tickets urging their commitment of support for the establishment of such a Cash Reserve Fund.

Missouri law, which I favor completely, does not allow the state to borrow money or issue tax-anticipation notes. Since we could easily face a cash flow crunch sometime in the future, as we have frequently in the past, it is sound fiscal policy to have a Cash Reserve Fund to which we can turn in times of emergency. This state is traditionally conservative when it comes to fiscal policy, and I want to do all I can to keep it that way. Right now we have a very favorable credit rating. That beneficial status will continue as long as we maintain a tight fiscal ship in the operation of state government.

The concept of a Cash Reserve Fund is not unique but has seldom been used by governments. Some states have built reserves into their budgets and Missouri has made an effort to keep a cash surplus on hand. The problem in this state has been the lack of restriction against random expenditures from our surplus. Under my proposal funds could not be appropriated from the Cash Reserve Fund. Replacing money taken from the Cash Reserve Fund would be the first priority for government revenue received following the transfer. Before any other expenditure could be made, the money taken from the Cash Reserve Fund would have to be replaced.

The people are calling for sound management of their tax dollars. It is incumbent upon state government to guard against the potential of forced emergency measures, arising out of a tight cash flow situation, which do not allow for thoughtful solution.

Sincerely,



James I. Spainhower  
State Treasurer

# Balances April 30, 1976

<b>Time Deposits</b>	
General Fund .....	175,520,000.00
Second State Building Interest & Sinking Fund .....	4,426,862.50
Water Pollution Control Bond & Interest Fund .....	3,240,357.50
Water Pollution Control Fund .....	27,512,750.00
Revenue Sharing Trust Fund .....	75,619,250.00
Second State Building Fund .....	22,000.00
Second Injury Fund .....	1,200,000.00
Babler Memorial State Park .....	150,000.00
<b>U.S. Securities</b>	
Babler Memorial Park .....	68,970.12
General Fund .....	8,951,164.17
Confederate Memorial St. Park Perpetuity Fund .....	14,056.20
Revenue Sharing .....	1,980,760.00
Water Pollution Control .....	1,040,453.49
General Repurchase Agreement .....	8,000,000.00
*Demand Checking Accounts .....	4,330,240.82
Demand Collection Account .....	3,227,551.73
Total .....	315,304,416.53

## Interest Earned and Major Tax Receipts

Month of April 1975	Month of April 1976	Tenth Month of Fiscal Year 1974-75	Tenth Month of Fiscal Year 1975-76
	Time Deposit & U.S. Securities Interest		
1,048,363.96	820,995.67	19,816,937.16	15,122,329.74
	Motor Vehicle Auto License		
6,801,709.95	7,187,757.51	74,344,314.17	77,738,037.36
	Gasoline Tax		
11,126,492.25	12,468,424.56	132,800,959.39	137,376,975.87
	Corporation Franchise Tax		
11,951,143.87	14,109,772.46	14,670,131.55	17,449,338.16
	County Foreign Insurance Tax		
13,943,683.39	8,131,722.47	14,275,062.96	8,387,899.14
	Income Tax (Individual)		
39,228,318.89	47,216,257.92	279,331,667.96	318,185,879.72
	Income Tax (Corporation)		
12,729,907.53	19,229,628.65	48,207,863.69	61,896,033.59
	Inheritance Tax		
1,991,373.65	1,413,376.79	13,900,174.01	15,796,129.81
	Beer Permits and tax under 3.2 Law		
20,735.08	18,915.94	254,692.71	281,204.06
	Beer and Liquor under Liquour Control		
1,614,461.62	1,871,797.57	18,317,973.44	20,071,569.96
	Sales Tax		
29,895,751.80	29,740,865.81	380,114,920.34	413,976,311.48
	Cigarette Tax		
4,558,464.63	4,962,532.73	46,271,721.89	48,205,599.40
134,910,406.62	147,172,048.08	1,042,306,419.27	1,134,487,308.29
	Income Tax Refund		
16,362,159.50	11,512,440.37	58,732,455.81	54,866,903.31

**STATE OF MISSOURI**  
**REPORT OF THE TRANSACTIONS**

For the Month Ending

FUNDS	PREVIOUS BALANCE March 31, 1976	RECEIPTS During April 1976
State Revenue Fund — Federal .....	22,396,789.27	22,534,155.82
State Revenue Fund .....	19,881,137.71	124,514,445.86
Agricultural Emergency Fund .....	58,371.89	1,626,887.78
Apple Merchandising Fund .....	20,407.29	112.57
Attorney General Anti Trust Revolving Fd. ....	15,161.93	.00
Attorney General's Court Cost Fund .....	6,318.53	13.40
Babler Memorial State Park Fund .....	316,318.67	8,051.36
Blind Pension Fund .....	2,852,490.27	129,340.66
Board of Accountancy Fund .....	73,320.11	1,440.00
Board of Barbers Examiners Fund .....	13,922.07	2,245.00
Board of Chiropractic Examiners Fund .....	13,641.04	1,570.00
Board of Cosmetology Fund .....	75,191.17	4,422.00
Board of Embalmers Fund .....	34,229.99	17,700.00
State Board of Nursing Fd. ....	182,631.94	54,585.00
Board of Optometry Fund .....	4,122.03	.00
Board of Pharmacy Fund .....	66,058.65	16,490.00
Board of Podiatry Fund .....	450.68	.00
Board of Registration for Healing Arts Fund ..	112,271.90	8,945.00
Board of Veterinary Fund .....	9,018.07	2,125.00
Civil Defense Fund .....	221.41	.00
Confederate Memorial St. Park Perpetuity Fd. ....	22,127.59	.00
Commodity Council Merchandising Fund .....	29,989.49	14,140.21
Conservation Commission Fund .....	3,149,062.20	2,419,570.03
Contributions Fund .....	102,380.69	.00
County Aid Road Trust Fund .....	233.95	.00
Court Judicial Fund .....	1,750.33	.00
Crippled Children's Fund .....	59,785.10	71,845.42
Division of Family Services Fund .....	5,846,980.95	20,053,755.72
Escheats Fund .....	2,139,984.67	38,954.88
Federal Soldiers Home Fund .....	1,650.80	116,423.65
Grade Crossing Fund .....	364,935.05	.00
Hospital Construction Fund .....	578,001.90	70,722.94
Library Service Fund .....	365.04	.00
Medical Service Fund .....	5,666.41	357.10
Mined Land Reclamation and Conservation Fund .....	82,118.99	1,942.50
Missouri Clean Water Fund .....	56,010.26	3,925.00
Missouri Real Estate Commission Fund .....	189,290.34	24,315.00

# MISSOURI

## DEPARTMENTS OF THE STATE TREASURY

as of the 30th Day of April 1976

RECEIPTS BY TRANSFER During April 1976	DISBURSEMENT BY WARRANT During April 1976	DISBURSEMENT BY TRANSFER During April 1976	BALANCE April 30, 1976
.00	27,242,729.92	113,828.10	17,574,387.07
3,000.00	70,852,634.72	47,224,797.20	26,321,151.65
.00	1,548,674.58	396.12	136,188.97
.00	.00	.00	20,519.86
.00	.00	.00	15,161.93
.00	402.60	3,000.00	2,929.33
.00	13,170.30	417.06	310,782.67
.00	317,885.68	1,879.88	2,662,065.37
.00	19,802.06	127.59	54,830.46
.00	4,447.43	171.67	11,547.97
.00	1,262.58	58.38	13,890.08
.00	20,784.81	914.15	57,914.21
.00	2,501.77	68.53	49,359.69
.00	11,939.21	568.25	224,709.48
.00	610.83	15.01	3,496.19
.00	10,187.71	396.65	71,964.29
.00	219.97	.00	230.71
.00	17,123.13	662.95	103,430.82
.00	1,121.42	13.51	10,008.14
.00	.00	.00	221.14
.00	.00	.00	22,127.59
.00	14,397.14	.00	29,732.56
.00	1,180,829.07	47,667.46	4,340,135.70
.00	.00	.00	102,380.69
707,714.07	707,712.95	.00	235.07
.00	.00	.00	1,750.33
.00	.00	.00	131,630.52
.00	19,189,853.88	197,029.21	6,513,853.58
.00	.00	.00	2,178,939.55
.00	33,587.63	.00	84,486.82
.00	.00	.00	364,935.05
.00	634,724.84	.00	14,000.00
.00	.00	.00	365.04
.00	.00	.00	6,023.51
.00	4,730.99	257.55	79,072.95
.00	5,010.23	389.02	54,536.01
.00	19,458.38	592.67	193,554.29

# REPORT OF THE TRANSACTIONS OF

FUNDS	PREVIOUS BALANCE March 31, 1976	RECEIPTS During April 1976
Missouri State Chest Hospital Fund .....	77,246.69	45,943.74
Missouri Water Development Fund .....	700,000.00	.00
Missouri Workmen's Compensation Fund .....	1,032,440.10	755,225.24
Motor Fuel Tax Fund .....	4,576,330.52	15,795,145.80
Office of Administration Revolving Administration Trust Fund .....	112,032.37	19,259.01
Public Service Commission Fund .....	220,839.05	425,299.16
Revenue Sharing Trust Fund .....	74,366,020.20	10,301,490.60
School for the Blind Trust Fund .....	12,575.46	.00
School for the Deaf Trust Fund .....	7,026.32	4,151.26
Second State Building Fund .....	22,967.52	.00
Second State Building Bond Interest and Sinking Fund .....	7,631,622.11	151,707.27
Second Injury Fund .....	1,322,697.05	316,677.49
Special Employment Security Fund .....	527,743.28	6,124.21
State Fair Fees Fund .....	108,780.07	4,747.35
State Guaranty Student Loan Fund .....	41,792.91	32,901.71
State Highway Department Fund .....	4,616,962.68	8,868,457.96
State Milk Board Fund .....	139,979.58	96,072.01
State Park Board Building Fund .....	237,790.22	.00
State Park Fund .....	284,638.45	59,753.08
State Park Revolving Fund .....	4,845.03	9.10
State Public School Fund .....	3,902.16	400.00
State Retirement Contribution Fund .....	.00	.00
State Road Fund .....	55,855,176.40	6,774,524.52
State School Moneys Fund .....	16,816,497.58	4,966,451.88
State Seminary Fund .....	423.91	.00
State Seminary Moneys Fund .....	.00	.00
Unemployment Compensation Adm. Fund ....	893,436.00	4,211,870.26
U.S. Public Health VI Fund .....	190.48	.00
Water Pollution Control Fund .....	29,083,652.85	37,645.50
Water Pollution Control Bond & Interest Fund .....	4,664,134.46	.00
Working Capital Revolving Fund .....	473,928.03	293,441.89
GRAND TOTAL .....	262,598,079.86	224,905,780.94

THE STATE TREASURY — Continued

RECEIPTS BY TRANSFER During April 1976	DISBURSEMENT BY WARRANT During April 1976	DISBURSEMENT BY TRANSFER During April 1976	BALANCE April 30, 1976
.00	51,756.59	.00	71,433.84
.00	.00	.00	700,000.00
.00	143,206.06	9,935.10	1,634,524.18
.00	2,123,142.11	13,176,138.63	5,072,195.58
.00	48,322.93	183.45	82,785.00
.00	150,666.92	10,009.68	485,461.61
.00	3,421,411.77	577.21	81,245,521.82
.00	358.51	.00	12,216.95
.00	11,177.58	.00	.00
.00	.00	.00	22,967.52
.00	3,163,863.80	.00	4,619,465.58
.00	42,934.99	.00	1,596,439.55
.00	1,460.70	.00	532,406.79
.00	4,212.06	.00	109,315.36
.00	24,245.70	190.11	50,258.81
12,468,424.56	5,429,087.53	15,634,054.86	4,890,702.81
.00	3,047.89	157.06	232,846.64
.00	.00	.00	237,790.22
.00	81,718.09	866.04	261,807.40
.00	98.06	.00	4,756.07
.00	.00	.00	4,302.16
1,821,511.67	1,821,511.67	.00	.00
15,589,317.58	28,044,138.78	.00	50,174,879.72
46,000,000.00	821,733.18	11,992.57	66,949,223.71
.00	.00	.00	423.91
.00	.00	.00	.00
.00	4,075,550.79	146,649.89	883,105.58
.00	.00	.00	190.48
.00	484,519.00	.00	28,636,779.35
.00	.00	.00	4,664,134.46
.00	395,475.73	5,962.32	365,931.87
76,589,967.88	172,199,444.27	76,589,967.88	315,304,416.53

## Second State Building Bonds

Total Amount Authorized and Issued .....	\$ 75,000,000.00
Outstanding April 30, 1976 .....	\$ 15,700,000.00

Series	Maturity	Interest Dates	Interest Rate	Outstanding April 30, 1976
A	1958-1977	March 1, Sept. 1 .....	2-1/4, 2-3/8, 3%	\$ 1,065,000.00
B	1959-1979	May 1, Nov. 1 .....	2-1/4, 2-3/8, 3%	\$ 14,635,000.00

## Water Pollution Control Bonds

Total Amount Authorized .....	\$150,000,000.00
Issued and Outstanding April 30, 1976 .....	\$ 40,660,000.00

Series	Maturity	Interest Dates	Interest Rate	Outstanding April 30, 1976
A-72	1973-1997	June 1, Dec. 1 .....	5% to 6%	\$ 18,440,000.00
A-74	1975-1999	Feb. 1, Aug. 1 .....	5% to 5.60%	\$ 7,625,000.00
B-74	1975-1995	June 1, Dec. 1 .....	5% to 5.75%	\$ 14,595,000.00

BULK RATE  
U.S. Postage Paid  
Jefferson City, Mo.  
Permit No. 55

JAMES I. SPAINHOWER  
TREASURER OF THE STATE OF MISSOURI  
JEFFERSON CITY, MISSOURI